Promotions Are Made At Merchants' Bank If you have an investment problem. The Times will be glad to ald you. Write us fully, inclosing stamped, addressed envelope for reply, and address the Financial Editor.



Upper Row-left to right-W. H. Martin, jr., receiving teller; A. B. Garland, accountantcy department; E. J. Emrich, note teller. Lower Row-left to right-Harry J. Donoghue, paying teller; Charles W. Motter, in charge of liability records.

Peter A. Drury, president, and Ernest E. Herrell, vice president of the Merchants' Bank, have contended that they would never go outside the rank and file to fill a vacancy in the bank.

They argued that the "Bank With a Welcome" could only be maintained by keeping the old faces in the bank

This rule has just come to the test. James Duvall, paying teller, left the Merchants' Bank to would ordinarily be the case, due to the fact that they have so often been associate himself with the Banking Trust and Mortgage

Mr. Drury and Mr. Herrell, acting upon their oft-asserted policy have carried it into effect, with the result that James Donoghue has gone to the paying teller's window, W. H. Martin, jr., becomes receiving teller, Jack Emrich is now note teller, Charles W. Motter is in charge of the liability ter conditions than usual have prerecords and Allan B. Garland goes from the Christmas savings department to that of the accounting department.

Weekly Financial Review By HENRY CLEWS.

of Henry Clews & Co., New York Bankers.

NEW YORK, Dec. 10 .- Events during the past week, both nationally and internationally speaking, have been of first-class importance, not only from their political, but look for business improvements during the past week, had been attained.

Taken all in all, however, the out look for business improvements during the winter, and particularly in the winter, and particularly but look for business improvements during the winter. from their general economic point of view.

The settlement of the Irish question, the partial agreement to readjust the German reparations plan, the approach of the arms conference to a settlement of some at least of been an unexpectedly gratifying feadent's outspoken and constructive position on important business questions in his message to Congress have all furnished helpful factors which have tended to stabilize business and investments.

Economic Policies and the Market. | the standpoint of the roads and the The President's announcement that holders of their securities, but this he intends to bring forward a vigorous does not mean that its adoption is implan for the encouragement of the possible.

ing bill, which has evidently become which is apparently warranted by the ecessary, has been regrettable from 22 per cent improvement in net rail-

merchant marine has undoubtedly had its effect upon such stocks as International Mercantile Marine and other evidence of the confidence felt by railroad managers in the improving stronement of the railroad fund-character of the outlook—a confidence

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INVESTORS SERVICE

J. A. S.—Having received your

J. A. S.—Having received your valuable counsel on several occasions I am again seeking your advice. I should like to have your approval of the following bonds which I bought through Dillon, Read & Co., of New York, for investment: \$1,000 Northwestern Bell Telephone 7 per cent at 96½; Goodyear Tire and Rubber 8 per cent first mortgage at 99; \$500 Ohio Power 7 per cent first Mortgage at 91½; \$1,000 Fisk Rubber 8 per cent at 99; \$1,000 Detroit United Railway 8 per cent at 99%; \$1,000 Cleveland Electric Illuminating 7 per cent at 96; \$1,500 Milwaukee Electric Railway and Light 7½ per cent at 95; \$1,000 United States of Brazil 8 per cent at 99%; \$500 Libby, McNeill & Libby 7 per cent at 93½; \$500 Sharon Pennsylvania Railroad 7 per cent at 103½; \$1,000 United Railways of 009\$ 15/L6 32 3100 United Railways of 009\$ 15/L6 32 31

consider favorably. Answer-It is our opinion that ever one of these bonds is a good invest-ment to hold. So far as we can see there is no reason to change in any

road income over the same month las year, amounting to \$105,000,000, which s now definitely shown in the fina

Meantime, the readier reception of railroad bonds and other securities indicates that the credit of the lines is distinctly on the mending hand. Secretary Mellon's report points to the probability of early Government financing on a large scale in the early future, and this, as well a sother fac-tors, has naturally tended to improve

and Financial ments

he quotation of Federal issues

The rumors of a probable merger of independent steel concerns have had their effect during the past week in rather stimulating the interest in these stocks, although the effect of the rumors has been smaller than repeated from time to time.

Year-end earnings for some of the but their general level of business con tinues to hold its own on about the has been a decided improvement in the business of copper companies, and betas well as to some extent in the auto-mobile field.

Prices have shown an advance, as evealed by the latest index numbers, while retail trade is more active than at this time last year. The principal cause of doubt within the past week or two has been the apparent slowing down in the improvement previously noted in agricultural regions, due to the fact that the values of farm products have not shown ability to hold their own at the higher levels which

Meanwhile, the recovery of the mark to a point above one-half a cent indicates that the earlier reaction was overdone, an opinion enter tained by many observers. Advance in the value of other currencies has been the natural outcome of the bud-get of good news made public this

Market Review and Outlook. On the whole, the tone of the man ket is growing increasingly hopeful Nearly all industrial news has of late

been favorable.

The share list has reached a point which permits some fluctuation, but there is no reason for believing that its upward movement has been stopped. Such irregularity as has oc curred seems to be due to the desire of traders in some stocks to take

More interest is being taken by the general public, who evince a will ingness to purchase stocks, especially in the dividend class, whenever the sell off a little.

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Washington Stock Market

Business of 1921 up to and Including December 9
Furnished by W. B. Hibbs & Co.

BONDS

	PUBLIC UTILITIES.				
Sales.	TODDIO CITATION	Open.	High.	LOW.	Close.
18,000	Anacostia and Potomac River R. R. 5's	62	78	62	63
13,000	C. & P. Telephone 1st 5's	90	90	89	90
75,500	Capital Traction 1st 5's	861/4	93%	85%	93%
8,000	City & Suburban Rwy, 1st 5's	62	70	62	70
79,000	Georgetown Gas Light 1st 5's	70	791/2	70	791/
25,000 49,000	Metropolitan R. R. 1st 5's	92	98	91%	93
52,000	Potomac Electric Power 1st 5's	88	91%	87	91 1/2
33,000	Potomac Electric Power cons. 5's	79	90	79	95%
12,600	Potomac Electric Power deb. 6's	91	95%	91 91	981/4
29,700	Potomac Electric Power gen. 6's	91	981/2	100	1041/2
2,000	Potomac Electric Power gen. mort. 7's	100	104%	40	40
81,300	Wash, Alex. & Mt. Vernon 5's	1001/	10414	100	103%
88,200	Washington Gas 7½'s	100%	91	73	91
09,000	Wash. Rwy. & Elec. cons. 4's	57%	6314	57%	6314
15,500	Wash, Rwy. & Elec. gen. 6's	90	95	90	94%
7 330	MISCELLANEOUS.				
7,000	Riggs Realty (long) 5's	88	90	88	90
1,000	Riggs Realty (short) 5's	94	94	94	94
100	District of Columbia 3.65's	90	- 90	90	90
	STOCKS		120.7		
	PUBLIC UTILITIES.				
5,118	Capital Traction	8214	93	8214	98
2,720	Washington Gas	38	50	3714	4814
2	N. & W. Steamboat		180	180	180
2,264	Wash. Rwy. & Elec. com	2114	40	2114	37
2,818	Wash. Rwy. & Elec. pfd	51	67%	50%	6134
226	WashVa. Rwy. com	ī	1	1	1
80	WashVa. Rwy. pfd	86	59	56	69
200	NATIONAL BANK.				
10	American National Bank	157	157	157	157
93	Commercial National Bank	167%	167%	125	1261/
42	District National Bank	169	170	168	168
87	Farmers & Mechanics National Bank	240	240	240	240
. 87	Federal National Bank	166%	175	166	171%
9	Liberty National Bank	121	121%	121	121%
180	National Bank of Washington	180	180	180	180
30	National Metropolitan Bank		220	220	475
22	Riggs National Bank	460	475	460	150
13	Second National Bank	145	150	145	200
181	TRUST COMPANY.	225	226	215	220
581	American Security & Trust	CO Proces Gales	109	8914	991/
160	Continental Trust		280	260	276
200	Union Trust		123	118%	118%
100	Washington Loan & Trust		270	250	270
	SAVINGS BANKS.				
285	East Washington Savings Bank	1214	121/	121/	121/
10	Merchants' Bank		152	152	152
60	Sec. Sav. & Cm'l. Bank		205	198	205
82	Union Savings		112	112	112
6	Wash, Mechanics	25	25	25	25
	FFRE INSURANCE.				
40	Corcoran Fire Insurance	95	95	95	95
75	Firemen's Fire Insurance		20	20	20
6	Nat. Union Fire Ins	7	7	7	7
	TITLE INSURANCE.				
460	Columbia Title Insurance				
28	Real Estate Title Insurance	. 77	90	77	90
	MISCELLANEOUS.	_			
66-10 20	Col. Grapho com		1316	816	12
1,130	Col. Grapho. pfd		60	15	129 %
1,408	Mergenthaler Linotype	120	136	117	7
100	Old Dutch Market Pfd	.7	7	71	724
1,735	Lanston Monotype	75	78%	212	212
6	Security Storage Co	212	212	17	28
142	Washington Market	18	28	**	

Arguments Unsold. U. S. Ideals. Japanese Ambitions.

CHICAGO, Dec. 10.—An Eastern merchant writes to the Nation's Business for December on the disarmament conference. He regards the conference as an aid to business. He ing, nowever, there are tregularlies visible, large department stores advisible, large department stores advised and repeats the argument and assertions that one hears or reads in money value does not seem as yet daily from bankers, chambers of commerce and commercial though if price differences are considered the discrepancies in volume are

These arguments need not be rehearsed here. They are familiar to all. The spread of propaganda has made them so. Yet they do not fit the situation; they do not agree with south, has held down trade. Real or claimed concessions in some lines of Many business men are deceiving themselves, almost as

many as are deceiving others, as to what is doing in Wash also, as latest returns of production of ington and the motives behind it. Hopes, wishes, or pious coal, coke, lumber, with the loadings of railroad cars, tend to decline, asperations even in business do not alter cases or pelicies.

What do we find in Washington that applies to the cases tion and building operations continue and policies of American business? Let us see.

From day to day the struggle goes on between the Japanese and American delegates—the Japanese talking peace and striving for power; the Americans talking peace and striving for disarmament. The Americans have little apparent desire for power; the Japanese have little apparent

interest in anything else. Now, why do the Japanese insist so obstinately on every last possible element of power, ever to the point of one lone battleship, the Matsu?

Japan's Plans.

the common and human self-respect fast all their gains in power, the common and numan seit-respect last all their gains in power, territhat causes a man, for instance, to tory and commerce—make them want to be known as a man and not fast for the present and assure them a mouse. But neither of these is the

The Japanese delegates are doing eyesight and hearing. The Japanese delegates are doing business on a grand national scale. No petty money-on-the-table policy with them. We, the richest nation on earth, are figuring as does the Eastern merchant on a hundred million saved now, or two hundred millions in pocket tomorrow, regardless of the profit or loss wordy ideals left over for the United the day after tomorrow.

ing on the business not only of to-day but the business of today and tomorrow and many years of tomor-To assure themselves that business

throughout the length and breadth of East Asia and the Far Pacific, the Japanese need power and power they are determined to have. They will not let it slip through their They are alert to grasp it as fast as it slips through the fingers of the United States. Theirs is the spirit of enterprise in business, the spirit of faith in their future and speculation on it. Ours, if reflected correctly by the Eastern merchant, is the spirit of complacency and stagnation in business—let us have peace,

we have enough, let us alone.

It is largely because of this spirit which passes as American at some banquet tables and in many public prints, that we find our American delegates struggling for phantom advantages like the open door, or the

brotherhood of man, or the peaceful For one thing, national pride in a association of mankind, while the reat fighting machine. For another, Japanese steadily proceed to make

The will to power and business is

The chief reason is that power theirs; the will to peace and brother-means territory and territory means by love is ours. If the meeting in business—trade, commerce, industry, Washington were a church conferoccupation, wealth, welfare.

It is for these things, present and future, in Saghalin, Manchuria, Montus and the same of the s future, in Saghalin, Manchuria, Mongolia, Shantung, that the Japanese mainly want the power, hold on tenaciously to every substantial factor, concede only phantom details in the administration of China, and the administration of China, and slowly, surely, painfully, like a determined wrestler, press down the United States inch by inch to the diplomatic mat.

of what may be the profit or loss wordy ideals left over for the United States. And this in a business field The Japanese delegates are figur- where hundreds of millions are at stake annually at the present, where the business future of the world promises the swiftest progress, where for years American business has looked forward to the fruition of American policy and where American foreign trade has expected its wildest

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Dun and Bradstreet Both See Forward Movement in Events of Week.

Despite continued irregularity in the general business situation there was expansion in the retail trade during the week, according to the re-views made public last night. The improvement in the retail trade is irectly traceable to the approach o the holiday season. Bradstreet's weekly food index eased off 1 per cen-while Dun's list of wholesale prices showed forty-four advances and forty

Bradstreet's food index number stood at \$2.98 at the end of the week, compared with \$3.01 last week. Of the eighty-one commodities of all kinds quoted, fifteen advanced, eighteen declined and forty-eight remained un changed. Advances occurred in corn thort ribs, coffee, cottonseed oil cotatoes, live hogs, live sheep, live ambs, cotton, O. delaine wool, O. haif blood wool, hides, copper, tin and spelter. The items which declined in-cluded flour, red wheat, spring wheat, hams, butter, beans, eggs, currants, live beeves, oleo oil, condensed milk, evaporated milk, gray goods, hay, Southern pig iron, car wheels, old. Chicago; steel scrap, Chicago, and yel-Prices Unchanged.

The following commodities remain without price change during the week: Oats, barley, rye flour, corn flour, mess pork, tallow, lard, cheese, raw sugar? refined sugar, tea, tapioca, peas, apples, peanuts, rice, mo-lasses, raisins, prunes, lemons, Pa-cific hops, New York hops, maca-roni, print cloths, brown sheetings, ginghams, linseed oil, refined petro-leum, crude, petroleum, cr ginghams, linseed oil, reined petro-leum, crude petroleum, gasoline. leather, basic pig iron, Bessemer pig-iron, Bessemer steel billets, open-hearth steel billets, steel rails, steel bars, Philadelphia old car wheels, Pittsburgh steel scrap, Chicago cast iron, wire nails, tin plates, coke, lead, antimony, Adirondack spruce, Penn-

antimony, Adirondack spruce, Penn sylvania hemiock and Douglas fir. Reviewing the general business situation, Bradstreet's comments as fol

"The outstanding features in the trade reports this week are the signs of increased activity in retail trade, due to the stimulus of holiday buying the country over and the recur-rence of seasonal weather in North-ern, Eastern and Western areas, against which is to be noted a further seasonal quieting down of busi-ness of jobbers and wholesalers, who approaching the inventory period, are indisposed to assume new ments pending this.

Even in the matter of retail buyng, however, there are irregularities not serious, if, indeed, an actual gain

"Even in regular retail trade, howheavy wearing apparel seem to be fes tured at a number of cities. In inwhereas iron and steel output seems well maintained, while wool consump to gain in activity, compared with out puts earlier in the year, but especially when compared with the low water mark months of midsummer. Grain movement from farms, as well as coal production, however, gained when compared with the holiday period of late November.

S. O. of New Jersey Imperial Oil, Ltd. Anglo-Amer. Oil Internat. Pet.

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Business Moves Ahead B. C. Forbes Declares

By B. C. FORBES.

Business movements are irregular but, on the whole,

The security markets continue to advance quite briskly, led by Liberty Bonds and other gilt-edged investments.

Secretary of Commerce Hoover announces that a million more workers have found employment within the last few weeks.

In high circles confidence persists in the outcome of the Washington conference. Much of the talk and objection now indulged in is interpreted as merely for home consumption, preparatory to official acceptance of conditions not wholly palatable B. C. FORBES. to national pride.

Important developments have not been lacking.

Briefly, those at home have been basically favorable; those abroad ominously unfavorable.

Far-reaching importance is attached to the Railroad Labor Board's abolition of many of the nonsensical working rules forced upon the railroads during Government control by union leaders. Not only will the savings thus directly effected be substantial, but this governmenal body's action is accepted as seting an example to industry and to labor all along the line.

The Elementary Fact.

The driving home of the elementary fact that the unnecessary swelling of & Ohio, suggests that whereas 1921 costs is, in the long run, beneficial was a year of dividend omissions and neither to business nor to the workers reductions, 1922 is likely to prove a themselves, is a matter of fundamental moment, especially as the day is coming when this country will meet with sharp competition for world markets as outlets for its surplus productive

The Wage Board's ruling will expedite the lowering of freight rates, another consideration of importance in hastening the restoration of normal economic conditions and more active As a matter of fact, the prospect of

ower freight rates is causing various industries to purchase raw materials and otherwise operate on a hand-tomouth basis. The resumption of the sale of rail way obligations by the War Finance Corporation is another distinctly help-

ful development. It is worth noting that the West has now begun to invest in these abundantly-secured per cent securities. October railroad earnings are show ought to be quite as satisfactory.

The declaration of a 15 per cent

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